

# WHAT IS GOING ON WITH THE SUPERBLOCK?

ENGEL BURMAN, THE REAL ESTATE DEVELOPER THAT BUILT THE AQUA, INTENDS TO BUY THE PROPERTY KNOWN AS THE SUPERBLOCK FROM ISTAR. UNLIKE ISTAR, **ENGEL BURMAN IS NOT SEEKING VARIANCES**. BUT, THEY ARE ASKING THE NASSAU COUNTY IDA FOR A TAX ABATEMENT KNOWN AS A PILOT. THEY STATE THAT, WITHOUT A PILOT, THEY WILL NOT BUY THE PROPERTY.

## WHAT RESIDENTS NEED TO KNOW



### ISTAR HAD ASKED FOR

- Only luxury rental apartments
- Had 50% height , 25% density variances
- 522 apartments, 937 parking spaces
- 20 year, \$109 million tax break



### ENGEL BURMAN WANTS

- 200 condos, 238 rental units
- PILOT on the rental units **only**
- 438 apartments, 1000 parking spaces
- 25 year, \$49 million tax break

### ISTAR PILOT IMPACT\*

	Taxes Rec'd With Pilot	Net Fiscal Impact Total**
YEAR 1	\$971,668	(\$8,618)
YEAR 5	\$971,668	(\$74,027)
YEAR 10	\$996,203	(\$11,741)
YEAR 15	\$1,021,359	(\$44,420)
YEAR 20	\$6,167,020	(\$1,059,074)
<b>TOTAL</b>	<b>\$27,168,416</b>	<b>\$1,145,980</b>

### ENGEL BURMAN PILOT IMPACT

	Taxes Rec'd With Pilot	Net Fiscal Impact Rentals**	Net Fiscal Impact Condos**	Net Fiscal Impact Total**
YEAR 1	\$530,738	(\$43,826)	\$520,148	\$476,322
YEAR 5	\$3,927,589	(\$44,065)	\$1,100,822	\$1,056,757
YEAR 10	\$4,296,138	(\$44,214)	\$1,213,247	\$1,169,033
YEAR 15	\$5,218,608	\$75,049	\$1,336,687	\$1,411,736
YEAR 20	\$6,308,740	\$194,529	\$1,472,200	\$1,666,729
YEAR 25	\$7,440,250	\$314,258	\$1,620,944	\$1,935,202
<b>TOTAL</b>	<b>\$123,089,345</b>	<b>\$1,761,363</b>	<b>\$31,953,248</b>	<b>\$33,714,611</b>

\* Figures per IDA Report

\*\* Net Fiscal Impact is taxes paid minus anticipated city expenses for government services for the property

### ISTAR LAWSUIT



The \$100 million iStar lawsuit has against the City will allegedly be dropped if the sale to Engel Burman closes.

### CITY WATER



City's water lines to the project will be upgraded by Engel Burman, the same as was planned under the iStar project.

### CITY SEWER



City's sewer line to the project will be upgraded by Engel Burman, the same as was planned under the iStar project.

THE IDA HEARING IS AT THE ALLEGRIA AND VIRTUALLY ON ZOOM  
WED, AUGUST 19<sup>TH</sup> AT 3-5PM & 6:30PM 'TIL ALL COMMENTS ARE HEARD  
REGISTER ONLINE AT [WWW.NASSAUIDA.ORG](http://WWW.NASSAUIDA.ORG)